

**Jaffrey Economic Development Council
Revolving Loan Fund Subcommittee
Draft Minutes 05/15/2015
9:30 am Town Office**

Present: Bill Schofield, Peter Davis, Melanie McDonald

Staff: Jo Anne Carr

Jo Anne reported out on USDA's response to alternative use of the Revolving Loan Funds. The initial contact with the rural development program specialist indicated that as the project includes technical assistance as defined as "a function performed for the benefit of a private business enterprise and which a problem solving activity, such as market research, product and/or service improvement, feasibility study, etc. are eligible purposes. She added that we could include:

Website design, upgrading
Graphic Design
Business Marketing
Feasibility study
Social Media Marketing
Training – QuickBooks, Website content management
Electronic Payment Processing

However, these activities have to be based on loans granted to small businesses. On further enquiry for clarification with regard to feasibility studies for a particular landowner, the response was positive.*

The sub-committee reviewed the Better Future Alliance proposal for a Marketing Assessment for both the Elite Laundry site and the 39 Webster Street site. We also considered the Retail Gap Analysis approach taken by Concord, NH and an RFQ for Downtown Mixed Use Development.

After some discussion, it was resolved to develop an RFQ for a development proposal for the Elite Laundry site, which will incorporate a retail gap analysis. In addition, undertake a feasibility study/market analysis for the 39 Webster Street site in an attempt to draw investor attention to the property. The market study could be shared via the NH DRED website and Monadnock Economic Development Corporation.

These two proposals will be drafted and brought to the larger group for review and approval at the next EDC meeting.

Further discussion on the possibility of small business owner/landlord roundtables was tabled for the full EDC as this is beyond the mission of the subcommittee.

There being no further business, the sub-committee has concluded its work and there are no plans for a future meeting.

* After the sub-committee confirmed the desirability of a feasibility study for the 39 Webster Street site, Jo Anne contacted USDA as a follow-up to ensure the project would qualify as a small business. It would, however the program specialist clarified her statement saying that while the funds could be used for a feasibility study they had to be loaned to the business owner. Jo Anne has requested a review of the contract and grant agreement because at this point the Town can't really do anything with the funding as the loan program has been unsuccessful.